

EXHIBIT 16

BlackBerry Announces Commencement of Review of Portfolio and Business Configuration

May 01, 2023

WATERLOO, ONTARIO – May 1, 2023 – BlackBerry Limited (NYSE: BB; TSX: BB) today announced that the BlackBerry Board of Directors (the “Board”) will initiate a review of its portfolio of businesses. The assessment will assist the Board as it considers various strategic alternatives to drive enhanced shareholder value. These alternatives include, but are not limited to, the possible separation of one or more of BlackBerry’s businesses.

“BlackBerry is executing on a strong, well-resourced plan to deliver revenue and ARR growth, as well as significant improvements in non-GAAP EPS and cashflow this fiscal year. Although we expect achievement of this plan to deliver significant shareholder benefits, we do not believe that this is fully reflected in the market’s current valuation of the Company,” said John Chen, Executive Chairman & CEO. “Accordingly, the Board and management believe it is an appropriate time to initiate a comprehensive review of the Company’s portfolio. The review aims to identify and evaluate opportunities to further enhance shareholder value. As we undertake this review, we remain fully focused on delivering our plan and remain committed to our customers, partners and employees.”

The Board has not set a timetable for completing the process and does not intend to disclose developments relating to it unless, and until, the Board has approved a specific agreement or transaction or has terminated its review. There can be no assurance that the process will result in any transaction.

BlackBerry will continue with the previously announced sale of substantially all of its non-core patents and patent applications to Malikie Innovations Limited, a newly formed subsidiary of Key Patent Innovations Limited. Completion of the transaction is conditional upon, among other things, satisfaction of all regulatory conditions.

BlackBerry has retained Morgan Stanley & Co. LLC and Perella Weinberg Partners as financial advisors to assist in the review.

About BlackBerry

BlackBerry (NYSE: BB; TSX: BB) provides intelligent security software and services to enterprises and governments around the world. The company secures more than 500M endpoints including over 215M vehicles. Based in Waterloo, Ontario, the company leverages AI and machine learning to deliver innovative solutions in the areas of cybersecurity, safety, and data privacy solutions, and is a leader in the areas of endpoint security, endpoint management, encryption, and embedded systems. BlackBerry’s vision is clear - to secure a connected future you can trust.

BlackBerry. Intelligent Security. Everywhere.

For more information, visit [BlackBerry.com](https://www.blackberry.com) and follow @BlackBerry.

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<https://www.blackberry.com/us/en/company/newsroom/press-releases/2023/blackberry-announces-commencement-of-review-of-portfolio-and-business-configuration>

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